mobee

Market Report

13 November 2023

Overview

TL;DR

- Risk-on sentiment in traditional markets has influenced the digital asset space, with gold hitting a three-week low as investors shift towards riskier assets.
- In November, the crypto market's upward momentum continued. Bitcoin (BTC) surged to $37,000, Ethereum (ETH) hit $2,000 (highest since April), and Solana grew 38.98% in a week. It shows investor interest in digital assets.
- Bitcoin, Ethereum, and Solana's surge in prices indicate a growing interest among investors in digital assets, potentially pointing to a positive trend in the crypto market.

Weekly Price Movement

BTC - $36,941 - ▲5.37%

ETH - $2,041 - ▲7.90%

USDT - $1.00 - 0.00%

BNB - $245 - ▲0.57%

USDC - $1.00 - 0.00%

Weekly Top Gainers

RUNE - $5.09 - ▲51.07%

AVAX - $18.09 - ▲45.44%

SOL - $57.45 - ▲43.24%

CRO - $0.09782 - ▲45.44%

Global Market Highlight

The U.S. economy has shown remarkable resilience in the first three quarters of 2023, with a third-quarter GDP annualized growth rate of 4.9%, the highest since 2021. This growth rate is well above the trend growth rate of 1.5% - 2.0% in the U.S. The economy's growth has been driven by an increase in personal consumption, which has also been strong this year. As we all know, the consumer is the driving force behind the U.S. economy, and their spending, which accounts for about 70% of U.S. GDP, has played a significant role in this growth.

Over the past week, The S&P 500 (SPX) increased by 5.9%, the Dow Jones Industrial Average (DJIA) went up by 0.7%, and the Nasdaq Composite (NDAQ) increased by 2.4%, while the U.S. 10-year Treasury yield closed last week by 0.1%.

Will Crypto Market Keeps Surging?

Over the past week, there has been a notable rise in the risk-on sentiment in the traditional markets, which has had a positive impact on the digital asset space. The price of safe-haven asset gold has hit its lowest in three weeks, reflecting a shift in investors' appetite toward riskier assets. At the same time, West Texas Intermediate crude oil (WTI) has plummeted by 4%, reaching its weakest level since July, as investors remain cautious about the outlook for global demand.

As we enter November, the crypto market has shown signs of upward momentum. Bitcoin (BTC) has seen a surge in its price, reaching $37,000, while Ethereum (ETH) has touched $2,000, marking its highest level since April. In addition, Solana has recorded a phenomenal growth of 38.98% over a week, indicating the growing interest in the digital asset space among investors.

Announcements and Important Dates

- U.S. Consumer Price Index — Tuesday, 13 November 2023
- U.K. Consumer Price Index — Wednesday, 14 November 2023
- U.S. Producer Price Index — Wednesday, 14 November 2023
- U.S. Initial Jobless Claims — Thursday, 14 November 2023
- Eurozone Consumer Price Index — Friday, 15 November 2023

Bitcoin

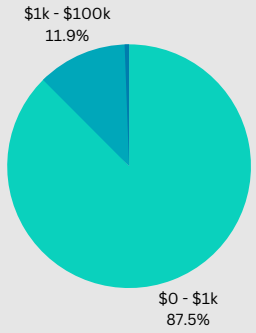
TL;DR

- BTC currently consolidates around 37k level
- The bullish movement is supported by strong volume and the pullback movement volume is very low
- This indicates that the current bullish trend is still strong

Trading Insights

Intraday
Bullish
Intraweek
Bullish

Addresses by Holdings



Options Vaults

Sell Call @ $40,000 exp 17 Nov
Sell Put @ $36,000 exp 17 Nov



Technical Analysis

In the cryptocurrency market, Bitcoin (BTC) is currently consolidating around the $37,000 level. The bullish momentum is notably reinforced by robust trading volumes, underscoring the resilience of the upward trend. Notably, the volume during pullback movements remains significantly low, signaling a potential indicator of sustained strength in the current bullish trend.

This suggests that despite the market's consolidation around the $37,000 mark, the overall sentiment remains positive, with the cryptocurrency displaying resilience against pullback pressures. Investors are closely monitoring these dynamics as BTC continues to navigate its price range, anticipating potential developments in the near future.

Ethereum

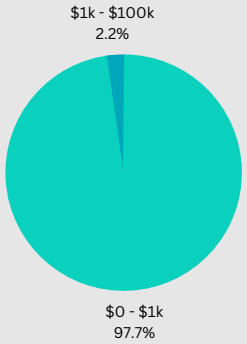
TL;DR

- ETH price jumped to 2k level
- Currently altcoins prices are starting to experience a strong rally
- ETH is leading the altcoins rally, supported by weakened BTC dominance

Trading Insights

Intraday
Bullish
Intraweek
Bullish

Addresses by Holdings



Options Vaults

Sell Call @ $2,200, exp 17 Nov
Sell Put @ $1,900, exp 17 Nov

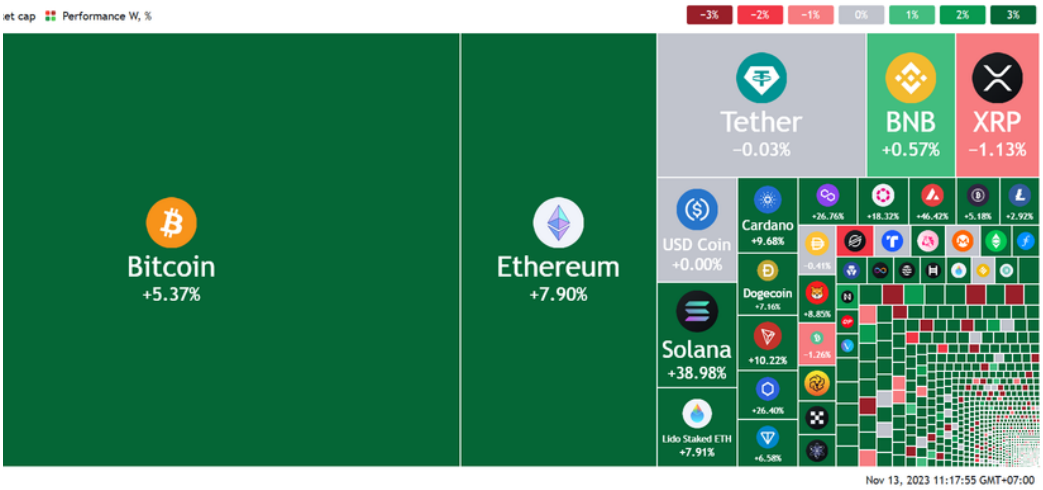


Technical Analysis

The cryptocurrency market has witnessed a surge as Ethereum (ETH) soared to the $2,000 level. This upward movement has triggered a robust rally across various altcoins. Notably, ETH is spearheading this surge, fueled by its own momentum and a notable decline in Bitcoin (BTC) dominance.

As altcoins begin to gain traction, the shift in market dynamics suggests a growing appetite for alternative digital assets beyond the traditional leader, BTC. Traders and investors are closely monitoring these developments, as the landscape evolves with ETH's standout performance and the broader resurgence of altcoins in the crypto market.

Crypto Heatmap



Bitcoin (BTC) surged to $37,000 on the back of a wider altcoin rally and a risk-on sentiment in traditional markets. Consequently, the total cryptocurrency market reached an 18-month high.

On Wednesday (8/11), a quiet and modestly lower session was interrupted mid-afternoon as Bitcoin quickly spiked almost 3% from $34,600. Some have suggested that a short squeeze in the derivatives markets was the reason for the sudden movement. During the same period, Solana (SOL), Toncoin (TON), and Cronos (CRO) gained 5% to 10%, thanks to a continued capital rotation into altcoins.

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